

Anthony Maurin
75017 Paris,
FRANCE

Honorable Judge John Dorsey
824 N Market St
5th Floor, Courtroom 5
Wilmington, DE 19801
302-533-3169

Subject: Urgent Complaint Regarding Restructuring Actions - FTX Bankruptcy

Dear Honorable Judge John Dorsey,

I am writing to you again, as a creditor of FTX. After participating in the Zoom meeting with the court on January 31, 2024, I would like to bring to your attention what seems to me a serious error in analysis regarding the valuation of clients' cryptocurrencies as of the petition date (hence at the market's lowest point).

Indeed, you argued and justified this maneuver by the fact that a client who purchased for example a Bitcoin just before or at the time of the bankruptcy could end up with a profit if a date other than that of the petition were used to determine the value of cryptocurrencies.

This argument does not hold water, **as per FTX's terms of use, cryptocurrencies belong to the client.** If a client purchased a bitcoin just before the bankruptcy, 6 months before, or 2 years before, regardless, it's their bitcoin.

Furthermore, your own argument does not work, as the case of clients holding a cryptocurrency that has fallen since the petition date would lead to the situation you yourself denounced during the January 31 session.

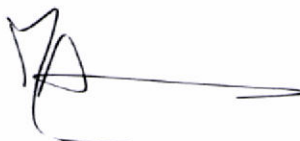
"Divide and conquer": restructurers have attacked the victims head-on by dividing them into two groups (crypto claims versus fiat claims). Additionally, they seek to present impressive figures like "100% refunded" to look good in the media, all while feasting on money at the expense of the victims.

Yes, a media headline proclaiming that "FTX will refund its clients 100%" may seem accommodating, while in reality their assets are valued at the market's lowest point. But have you calculated **how much crypto-exposed claims stand to lose compared to those exposed only to fiat with such a measure?**

Does this seem just to you?

Thank you for your urgent attention to these matters.

Sincerely,
Anthony Maurin
02/09/2024



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DISTRICT OF DELAWARE

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Honorable Judge John Dorsey
FTX Restructuration Dorsey Honorable
824 N Market St 5th Floor -Courtroom 5
824 Market Street North
19801 WILMINGTON
Etats-Unis



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